

FRACTIONAL CURRENCY COLLECTORS BOARD

Summer 2009

Another Memphis Behind Us...

Sadly, another year is behind us... I thoroughly enjoy my trip to Memphis. While it's a long drive from Houston, it's well-worth it. The opportunity to visit in-person with many of our club members, friends and dealers I frequent make the trip well-worth the effort.

Memphis Show Changes for Next Year

It was announced at this year's show that Lyn F. Knight had purchased the Memphis International Paper Money show from the Memphis Coin Club. Knight also announced that arrangements have been made to continuing holding the show at the Memphis Cook Convention Center on Father's Day weekend through the year 2017.

He's indicated that there will be a number of changes next year to help things run more smoothly along with additional improvements, such opening earlier for dealer setup, efforts to reduce lines, changing the dealer and public entrances, filling the entire hall, and the use of dealer photo ID badges to name a few new changes. In fact, dealers at the 2009 show were able to have their photos already taken to avoid delays at next year's show.

The auction at next year's show will be hosted by Heritage Galleries as planned, with Lyn Knight Currency Auctions taking over beginning in 2011.

Upcoming Heritage Auction

Long-time supporter of our newsletter, Heritage's upcoming Long Beach auction is now up on their website. It contains 105 lots of interesting fractional notes and certainly there's something there for most everyone. The auction takes place September 9-13.

Also, Heritage is offering FCCB readers a special opportunity to get a free copy of a catalog in any of the various auction categories. Information on how to obtain your copy can be found on their advertisement on page 3.

Fractionally Yours,



FCCB
c/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
jfochtman@bradmark.com

Ah, Memphis...

I always have a feeling of ambivalence when it comes to the Memphis International Paper Money show. I always enjoy the exhibits and the bourse; however, who wants to withstand the heat and humidity of Memphis in June!? This year was no exception on both counts.

The bourse was excellent for fractional collectors. Two previously unknown inverts were found by Benny Bolin and me. Several fractional “look-alikes” were discovered by several members of our group, and one member found a very nice slate-back 1286. The number of dealers at the show appeared to be slightly less numerous than usual and there seemed to be more dealer-to-dealer sales than sales to the retail public. The auction by Spink offered very little for the fractional enthusiast.

To me, one of the highlights of the show (in addition to the opportunity to socialize with longtime friends and collectors) were the exhibits. I have served on the panel of judges for many years; and this year’s fractional exhibits were among the best that I have ever seen, thus, making the judging process quite difficult. Art Paradis, Jerry Fochtman, Benny Bolin and Bill Brandimore all produced noteworthy exhibits. In fact, the quartet of club members had more than 50 display cases filled with their exhibits. (Many thanks to Len and Jean Glazer and Mark Delger for the three awards that we give annually.)

In addition to the fractional awards, both Benny Bolin’s exhibit on Fractional Look-a-Likes and Jerry Fochtman’s exhibit on Fractional Satirical Notes won Honorable Mention in the overall exhibit awards judging by the Society of Paper Money Collectors (SPMC).

Another highlight was the presentation by Art Paradis on the Spinner counterfeit plate in the Heath counterfeit detectors. Art’s presentation was both lively and very informative – I hope that he submits it to the Paper Money journal for publication.

I have received very little information on the upcoming Long Beach sale. By the time you receive this edition of the newsletter, Heritage should have the offerings listed on line.

Again, the club has experienced a “changing of the guard.” My friend and long-time club secretary Howard Cohen, has resigned this position with the club. Thanks, Howard, for your many years of service to the club and your efforts to recruit young fractional collectors. John “Musk” Musarra volunteered to assume the position of secretary.

Since I begin my 41st year of teaching shortly, I will not be attending the Long Beach show; however, I do look forward to seeing some of you at FUN in January 2010.

Happy hunting!

Mike



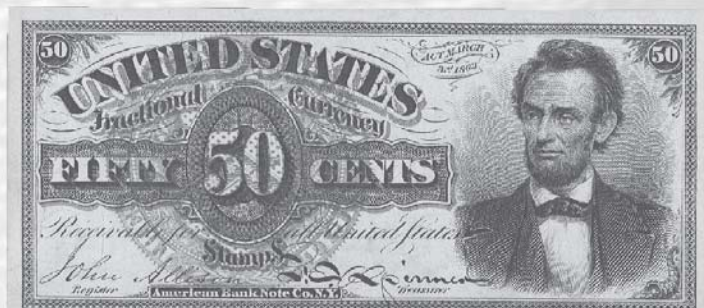
HERITAGE

CURRENCY SIGNATURE® AUCTION

The smallest notes, the largest images on the Web!

If you collect Fractional Currency, you probably love the Fourth Issue Notes, with their small size and ornate designs. But... you haven't really appreciated them until you have seen one of Heritage's incredible images enlarged in full-color.

Visit Heritage's Auction Archives at HA.com today. With your free membership,



you have access to 300,000 currency lots, including more than 3,200 from the Fourth Issue, and 22,000 Fractional items in all – from the smallest notes to the shields. Also containing complete catalog descriptions and pricing information,

this is a fabulous resource for evaluating your collection and performing bidding research. We invite you to join our community of 450,000+ fellow collectors at HA.com in all of the fun. And all free. Join today!

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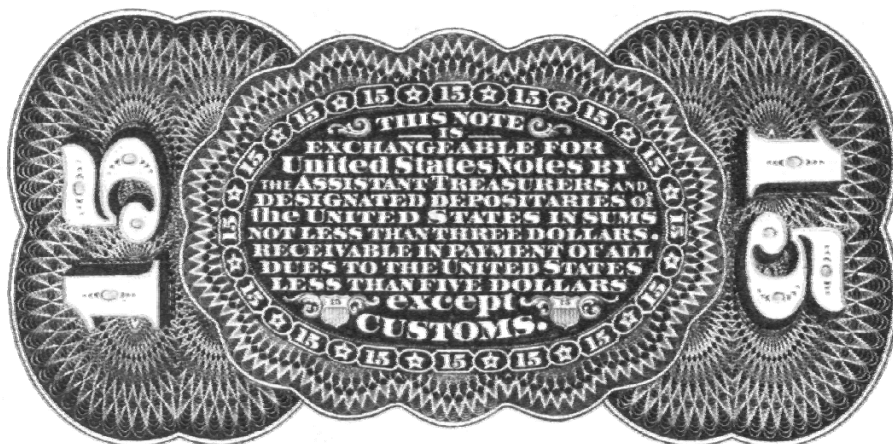
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This auction subject to a 15% buyer's premium.

Buying & Selling



U.S. Fractional Currency



Call or Write

Rob's Coins & Currency

P.O. Box 6099

Chesterfield, MO 63006

314/878-3564

Robert J. Kravitz,

SPMC LM 294 • ANA LM 5361

FCCB Annual Meeting – June 27, 2009

Memphis, TN

The Memphis F.C.C.B. meeting was called to order by President Mike Marchioni at 2:00 p.m. with 21 members present. At this time the meeting was turned over to Art Paradis who provided an interesting presentation of Counterfeit Fractional Currency. Member Martin Gengerke added some additional information in the discussion that ensued.

Next the winners of the Fractional Currency exhibit competition were announced by President Marchioni:

- 3rd Place – “Fractional Satirical Notes: Political Statement or Folk Art” by Jerry Fochtman
- 2nd Place – “Fractional Currency: Payables, Mimics & Look-a-Likes” by Benny Bolin
- 1st Place – “Fractional Currency: Essays, Proofs and Experimentals” by Art Padadis

Other fractional exhibits at the show included:

- “Dr. Daniel W. Valentine: Profile of a Numismatic Pioneer” by Jerry Fochtman
- “An Inverted Fractional Currency Type Set” by Bill Brandimore
- “Spencer Morton Clark” by Benny Bolin

Each was presented with a special plaque which were donated by Len and Jean Glazer plaque.

Secretary's Report: The minutes of the previous year's meeting had been published in the newsletter, so reading of the minutes was

Treasurer's Report: Club Treasurer, Dave Treter, was not present, but had provided a report prior to the meeting which showed that the club had a balance of \$9,785.43 in checking and \$9,708.67 in the money market account.

Old Business: None.

New Business: Howard Cohen has requested that he be replaced as Club Secretary due to personal reasons. John Musarra (Musk), acting secretary during the meeting, accepted an appointment to serve as secretary by acclimation of the members present.

Martin Delger, Memphis Exhibit Chairman and founding member of F.C.C.B., gave a report on the future of the Memphis Show. He mentioned that in case someone hadn't heard, that Lyn Knight had acquired the show from the Memphis Coin Club and had promised to help improve it. It wasn't known if he'll be continuing as exhibit chairman, so he wanted to thank everyone for all their efforts over the last 30 years.

President Mike Marchioni thanked everyone who attended and brought the meeting to a close at 2:40 p.m.

Respectfully Submitted,

John J. Musarra (Musk), Secretary



JAMES POLIS IS BUYING AND SELLING **FRACTIONAL CURRENCY**

I am one of the strongest buyers in this field. Take a look at any major auction or show at who is buying fractionals in all grades and you will usually hear my name or see my face. Please send me your notes for a fair and expedient offer.

I am passionately looking for all scarcer varieties as well as Choice-Gem
Uncirculated Type Notes for my customers.

First Issue Perforated Notes

Gem Second Issue Notes with clear surcharges

Attractive and broadly margined Spinner notes

All Justice varieties

High grade Washington, Lincoln and Stanton Notes

ALL WIDE AND NARROW MARGIN SPECIMENS

ALL GRANT – SHERMAN SPECIMENS

WHY WOULD YOU WISH TO DEAL WITH ME?

PROFESSIONALISM

It is my promise to you, the customer, that you will always be treated with the most ardent professionalism regarding all matters.

AFFILIATION

I am a member of the Professional Currency Dealers Association, Society of Paper Money Collectors, Fractional Currency Collectors Board, and American Numismatic Association.

CONSERVATIVE GRADING

I am one of the most conservative graders in the hobby (ask anyone who has ever dealt with me).

AUCTION REPRESENTATION

Very competitive rates offered – I am at every major paper money auction

MAJOR ADVERTISER

Check out my full-page ad on *page 17* in every issue of the Bank Note Reporter.

WANT LISTS SERVICED

I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

James Polis

4501 Connecticut Avenue, NW Suite 306

Washington, D.C. 20008

(202) 363 – 6650

Jpolis7935@aol.com

(Current Membership List Information Removed)

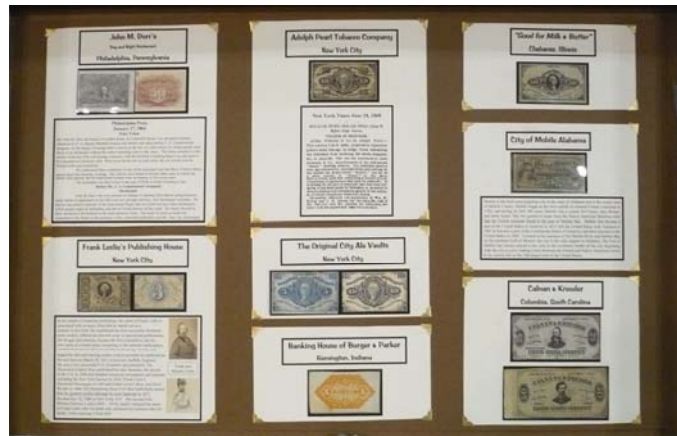
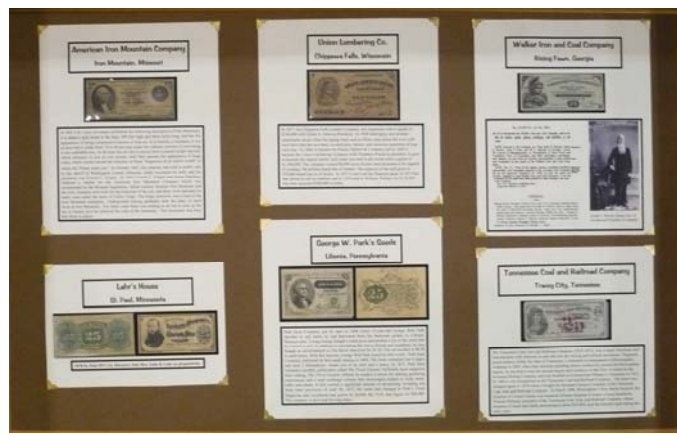
Member's Trading Post

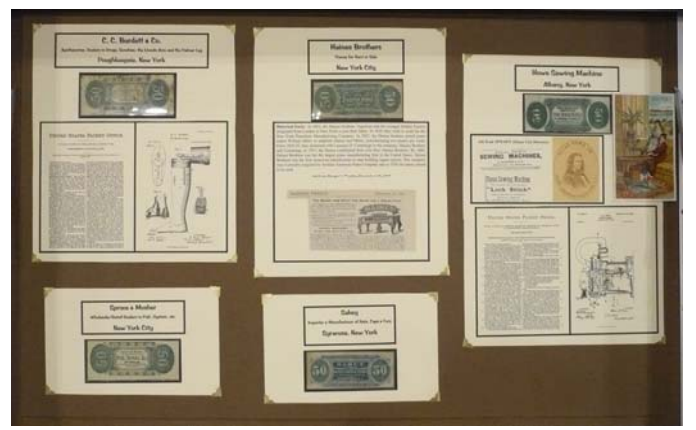
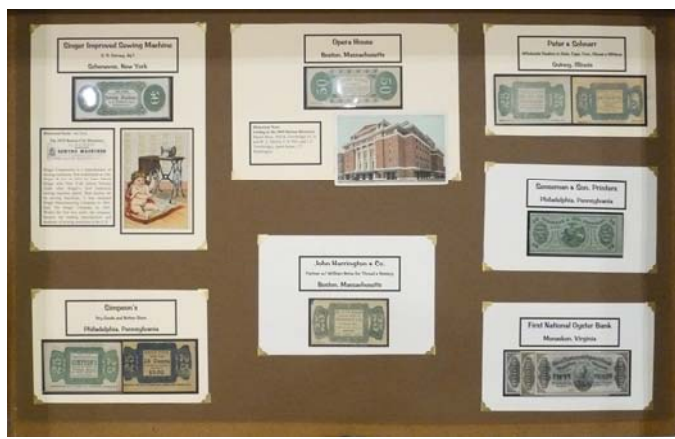
<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman jfochtman@bradmark.com 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans,clippings, info, etc.</p> <p>Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011</p>
	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni Marchion@ETSU.EDU 423/439-5362</p>	

Current FCCB Members are welcome to submit requests for the Trading Post!

Spencer Morton Clark
By
Benny Bolin







An Inverted Fractional Currency Type Set By Bill Brandimore



Assembling This Collection

The collection was assembled over a period of 10 years and is a testament to the collector's passion for the history of the United States. It includes a wide variety of currency, from the early days of the Republic to the present. The collection is organized into several sections, including the First Issue Inverts, Second Issue Inverts, and Third Issue Inverts. Each section contains a detailed description of the items and their historical significance.



Second Issue Inverts


The four notes in this case include 5, 10 and 25 cent IBs, while the 50 cent note is a unique IB. The 50 cent note appears inverted, but it is in alignment with the face, the back is inverted to make this an invert. There are 2-3 known examples of the 5 cent note. It is tied for finest known. The 10 cent

is the most common Second Issue Invert. It is found with 90 or as an example error. The 25 cent example is one of 5 known for this Friedberg number and still the finest in condition. These notes are numbered: F1312, 1246, 1289 and 1317, respectively.



Third Issue Inverts

The 3 and 5 cent notes are IBs, the 10 cent is an IB with inverted face enclashes, the 25 cent, and both Spenser 50s are IBs. The red back Junior is an anographed IB variety, with the enclashes in alignment with the face, the back being inverted. The 3 cent note is one of 5 known, with one impounded in the Smithsonian Institution. The 5 cent note is one of 5 known with the "T" plate position letter. The 10 cent note is one of 5 known. The 15 cent note is one of approximately 10-12 known. The 25 cent green back Spenser is one of 3 known. The type 2 Spenser is one of 2 known. The red back Junior is one of 10 known, a large number for a relatively scarce Friedberg number. The Friedberg catalog numbers in denomination order are 1226, 1239, 1255, 1294, 1432, 1539 and 1557.



Tete-Beche Notes

These notes illustrate the Tete-Beche technique that 1 discussed in the first case of this exhibit. The pair are 50 cent 25 cent pairs and are printed on only 1 side. They are quite rare, with one block of four and 4 other pairs known to collectors. The 10 cent block of four is also a proof and is unique as a block. In addition, 5 pairs of this note are known.

As a consequence of this printing technique there are no fourth or fifth issue notes known to invert.

Rarity Table:

First Issue	Second Issue	Third Issue
1239 1-cent	1239 1-cent	1239 1-cent
1246 5-cent	1246 5-cent	1246 5-cent
1289 25-cent	1289 25-cent	1289 25-cent
1317 50-cent	1317 50-cent	1317 50-cent

Manner of Acquisition:

Major Donations	5
Major Donations	5
Private Sales	5
Mail Order Donations	5

Bibliography

1. The United States Treasury Department, Bureau of Engraving and Printing, *United States Currency*, 1900-1901.

Dr. Daniel W. Valentine: Profile of a Numismatic Pioneer

By Jerry Fochlman

Dr. Daniel W. Valentine: Profile of a Numismatic Pioneer

Dr. Daniel W. Valentine

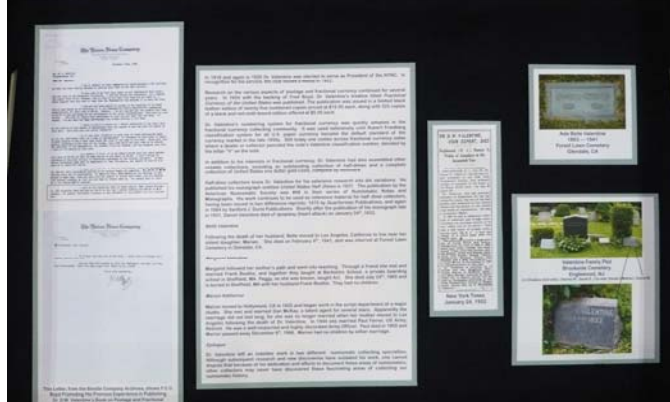
Dr. Daniel W. Valentine was born on March 27, 1910 in Chicago, Illinois. He was a pioneer in the field of numismatics, and his work has been instrumental in the development of the field. He was a member of the American Numismatic Association and the International Numismatic Commission. He was also a member of the American Numismatic Society and the American Numismatic Association. He was a pioneer in the field of numismatics, and his work has been instrumental in the development of the field.

Ada Belle Givens


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This section displays a collection of US currency notes and coins, including a \$100 bill, a \$50 bill, and several coins. The collection is organized into several sections, including the First Issue Inverts, Second Issue Inverts, and Third Issue Inverts. Each section contains a detailed description of the items and their historical significance.



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Fractional Satirical Notes: Political Statement or Folk Art?

'LI PERKINS' NEW CURRENCY

Unknown Date, ca. 1870s

Who Started It?

One currency was certainly the result of seeing the first issue of a political cartoon, and certainly the second was a political cartoon. But the third was a political cartoon that was not a political cartoon.

Because the currency was not the result of a political cartoon, it was not a political cartoon. It was a political cartoon that was not a political cartoon.

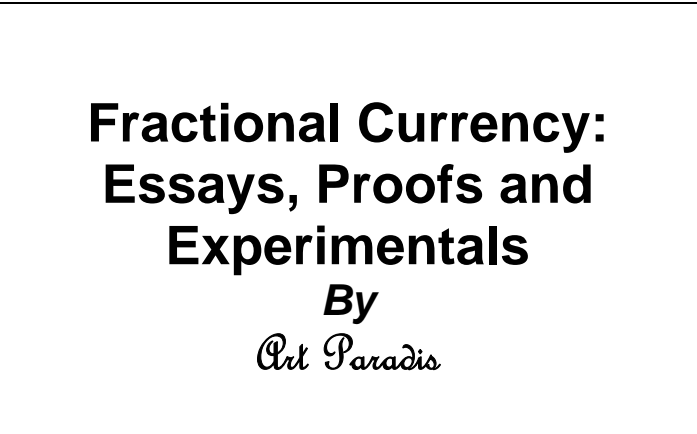
The first of the currency was not a political cartoon, but the second was a political cartoon. The third was a political cartoon that was not a political cartoon. The fourth was a political cartoon that was not a political cartoon.

And so, the first of the currency was not a political cartoon.

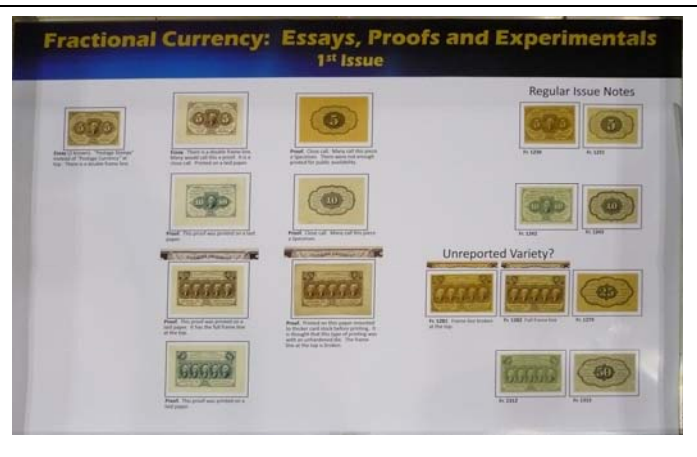
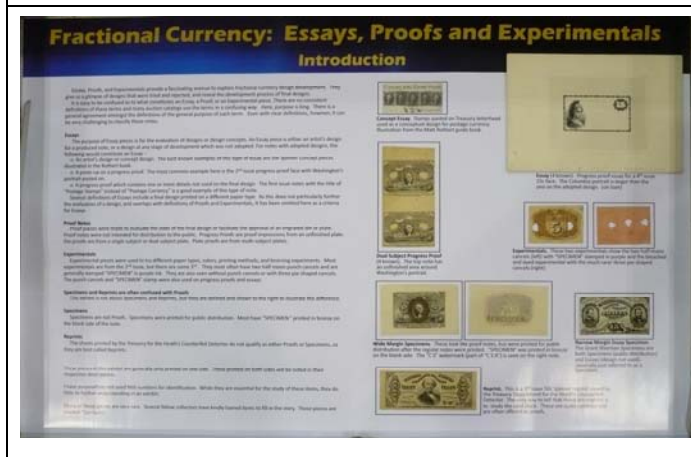
But, who is the "Who Started It?" and why? (The answer is not the answer of the "Who Started It?" question.)

Unknown Date





Fractional Currency: Essays, Proofs and Experimentals By Art Paradis



Franchère Currency: Essays, Proofs and Experimental 2nd Issue Undenominated Engravings

Fractional Currency: Essays, Proofs and Experimental Negative Essays

Negative Essay (copper): Printed in copper with a 1/2 US dollar design. The design is embossed, not raised. The metal is also light. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay: Green, not embossed.

Negative Essay: Deep grooves, raised edges.

Negative Essay: With design and the caption "Twenty Dollars" (1891). The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay: Also embossed. The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay (copper): 1/2 US dollar design. The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay: 1/2 US dollar design. The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay: The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay: Not embossed.

Negative Essay (copper): 1/2 US dollar design. The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay: The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay: The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Small United Negative Essay: The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Negative Essay: The design is embossed, not raised. The quality of the embossing is a weak point in the engraving. 1891.

Fractional Currency: Essays, Proofs and Experimentals

2nd Issue: 5 Cents and 10 Cent



Essay Proof - Proof on shaped piece of paper.



Essay Proof - Printed on colored paper which was intended to be a heavy and dark-colored currency.



Experimental - "Normal" pieces marked on back "National Bank".



Essay Proof - Printed on blue paper which was mounted to a base and dark before printing.



Essay Proof - Proof on white material. Printed blue ink.



Essay Proof - Printed on blue paper, left horizontally, then placed with all of paper on the back. AKA "Trading Blotter" for use for a paper message book.



Experimental - "No Union" and.



Experimental - "No Union" and.



Experimental - "No Union" and.



Experimental - "No Union" and.



Experimental - Block of six with the reverse "National Bank". The top printed with the serial number "National Bank".



Experimental - Printed on light colored paper with the reverse of all of the paper on the back. The top printed with the serial number "National Bank".

Regular Issue Notes



5c 1862



5c 1862



5c 1862



5c 1862



10c 1862



10c 1862



10c 1862



10c 1862

Fractional Currency: Essays, Proofs and Experimentals

2nd Issue 25 Cent

Experiment: Paper note
on rough paper, printed and
uncut

Experiment: Paper note
on smooth paper, printed and
uncut

Experiment: Paper note
on blue paper with
horizontal lines, printed
and uncut

Experiment: Paper note
on rough paper, printed and
uncut

Experiment: Paper note
on rough paper, printed and
uncut

Experiment: Paper note
on rough paper, printed and
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Regular Issue Notes

1.000

1.000

Fractional Currency: Essays, Proofs, and Experimentals

2nd Issue 50 Cent

Experimental "Proof" of the new paper, 50 cent, cancelled on the back.

Experimental "Proof" of the new paper, 50 cent, cancelled on the back.

Experimental "Proof" of the new paper, 50 cent, cancelled on the back.

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Regular Issue Notes

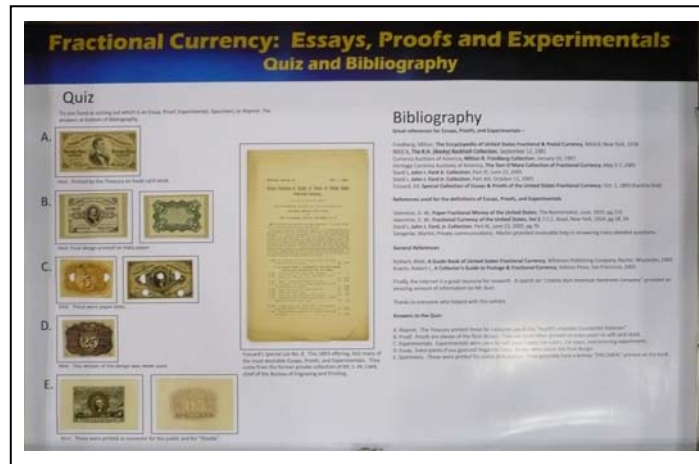
18.1337

18.1338

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Fractional Currency: Essays, Proofs and Experimental 4th Issue

Fractional Currency: Essays, Proofs and Experimentals 5th Issue



Being Seen at Memphis...



Louis Desantis and Fred Fitch with Ed Rothberg
from Emporium Coin and Currency



Martin Gengerke, Martin Delger, Louis Desantis &
Fred Fitch



Bruce Hagen from Stack's working a deal with
John Musarra (Musk)



Steve Perakis, Nick York, Alex Perakis &
Mike Marchioni



Dave Stitely with his daughter Kerstin and wife Pam looking for treasurers...



Fred Reed offering Rob Kravitz some ideas.



Meredith Hilton from Kagin's showing Art Paradis some Grant/Sherman specimens



Nick York and Mike Marchioni visiting with Hugh Shull



Tom Denly and Martin Gengerke



Bill Brandimore and Louis Desantis



Art Paradis and Benny Bolin out on the town
in the Cinderella Carriage



Jerry Fochtman and Rob Kravitz putting the squeeze
on John Musarra (Musk)

